IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

CONTEMPT PETITION NO.24 OF 2004

IN

ARBITRATION PETITION NO.178 OF 2003

Frontier Drilling AS ...Petitioner

VS.

1.Jagson International Ltd.
and others. ...Respondents

Mr.Rohit Kapadia with N.H.Seervai i/b. V.K.Rambhadran, for the Petitioner.

Mr.Ravi Kadam, A.G. with A.Y.Bookwala, Ashwin Ankhad & Gautam Ankhad i/b. Ashwin Ankhad & Associates,, for Respondents.

...

CORAM: D.K.DESHMUKH, J.

DATED: 26th FEBRUARY,2007.

P.C.:

. The parties are agreed to the following arrangements:-

1. The respondents shall take steps immediately to open an account in the State Bank of Hyderabad,

Kasturba Gandhi Marg, New Delhi, in the name of the Prothonotary and Senior Master of this Court.

2. The Prothonotary and Senior Master of this Court is directed to extend all necessary co-operation to the respondents for opening of the account. The formalities necessary for opening of the account shall be completed by 30th March,2007.

3. Immediately on the account being opened the State Bank of Hyderabad, Kasturba Gandhi Marg, New Delhi, shall transfer from the account of the respondents being account CC24013 an amount of Rs.4,51,31,460/- (Rupees Four Crores Fifty One lakhs Thirty one thousand Four hundred & Sixty only) into the account opened in the name of the Prothonotary and Senior Master of this Court, as directed above.

4. On or before 7th April,2007 in that account the respondents shall deposit an amount in Indian currency equivalent to US $5,00,000 (US Dollars Five lakhs only).

5. On both these amounts being deposited in that account, the Bank shall convert the entire amount into a fixed deposit initially for a period of 366

days and shall continue to renew the deposit suitably until further orders of the Court.

6. On the above amount of Rs.4,51,31,460/- being transferred as directed above and after the other amount of US $ 5,00,000 being deposited in the account, the respondents shall be free to operate their account no.CC24013.

7. The Respondents shall be opening the account in the name of the Prothonotary and Senior Master of this Court and depositing the amounts without prejudice to their contention that this Court does not have jurisdiction to entertain the arbitration petition no.462 of 2006.

8. In case the State Bank of Hyderabad raises any objection to transfer the amount of Rs.4,51,31,460/- as directed above the respondents shall deposit equivalent amount in the account to be opened in the name of the Prothonotary and Senior Master of this Court.

9. In view of this arrangement arrived at between the parties, in my opinion, no further orders are necessary in the contempt petition.

10. If any difficulties are experienced by the parties in implementing this order, the parties shall be at liberty to apply the Appeal Court where the arbitration appeal no.689 of 2003 is pending.

. Contempt petition stands disposed of.

. Parties to act on the ordinary copy of the order duly authenticated by the Private Secretary/ Associate of this court.